

TREASURY DEPARTMENT



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COIN PRODUCTION UP 77 PERCENT

The Treasury Department today reported the first month's results of its program to double coin production during the current fiscal year.

In July, the two Mints in Philadelphia and Denver turned out 458.4 million coins -- 77 percent higher than the same month last year. Production of quarters was 165 percent higher. Dime production rose 265 percent.

Still larger increases are expected this fall. The Denver and Philadelphia Mints are converting to additional coin press operations the space and facilities formerly used for production of nickel and bronze "strip". The latter materials are now being bought from private industry.

Space in the San Francisco Mint building, which was closed as a coinage Mint in 1955, is being cleared for the production of nickel and bronze "blanks" ready for final stamping into nickels and cents at the Denver Mint.

Facilities of the Frankford Arsenal in Philadelphia are being utilized to anneal and clean coin blanks for the Philadelphia Mint.

The Mint presently has 60 coin presses. This number will be doubled by early next year.

Eleven new coin presses are being built and will begin producing coins in November at both Mints.

Bids to furnish still another 15 coin presses have been received and orders will be placed this week for delivery beginning in January 1965.

Sixteen surplus presses, formerly used by the Department of Defense to manufacture ammunition, are being converted to coin production. The first of these will be installed and operating in October, and the rest in November.

Two other coin presses, previously owned by the Mint, have been reacquired. They have been reconditioned and will be making coins this month at Denver.

In December, proof coin production in Philadelphia will cease and the presses, space and personnel of that operation will be used in regular coin production.

Congress has now approved funds to keep both Mints on a 24-hour day, 7-day week schedule. Funds for the new Mint in Philadelphia, \$16,500,000, have also been approved by Congress. Land has been set aside and the General Services Administration is rushing plans for construction.

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